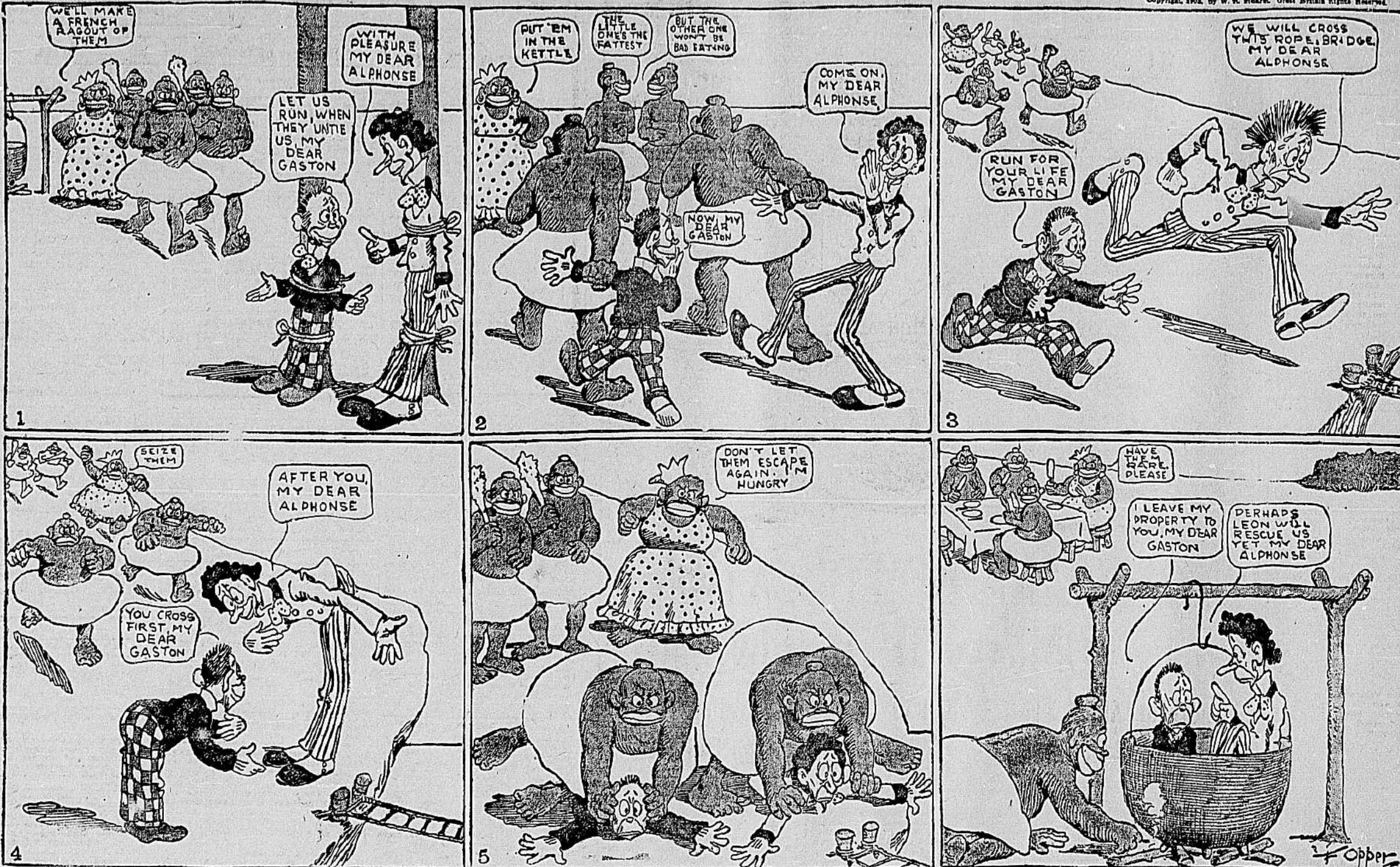


ALPHONSE AND GASTON IN AFRICA.

A Thrilling Tale of Heroism, Hair-Breadth Adventures and Drollness—No. 2.

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(TO BE CONCLUDED NEXT SUNDAY.)

THE WOMAN AND HER BONDS.

By EDWIN LEFEVRE.

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IT SEEMED TO Fullerton F. Colwell, of the famous Stock Exchange house of Wilson & Graves that he had done his full duty by his friend Harry Hunt. His partners left a great deal to him, and even the office, ungrudgingly acknowledged that Mr. Colwell was "the hardest worked man in the place, barring none." Possibly the important young men who bore witness to Mr. Colwell's industry so cheerfully did so because Mr. Colwell was ever inquiring, very courteously, and, above all, sympathetically, into the amount of work each man had to perform, and suggesting, the next moment, that the laborious amount in question was indispensably excessive. Also, it was he who raised salaries. Of his partners, John G. Wilson was a consumptive, forever going from one health resort to another. George B. Graves was a dyspeptic, nervous, irritable, and, to boot, peevish; a man whose chief recommendation was his cheerful willingness to do all the dirty work. Frederick R. Denton was busy in the "Board Room"—the Stock Exchange—all day, executing orders, keeping watch over the market, and, when the market was in a lull, he would sit at his desk, which the firm was identified, and from time to time hearing things not meant for his ears, being the truth regarding Wilson & Graves.

But Fullerton F. Colwell had to do everything in the stock market and in the office. He conducted the manipulation of the Wilson & Graves stocks, took charge of the unmerciful part of the numerous pools formed by the firm's customers—Mr. Graves attending other details—and had a hand in the actual management of various corporations. Also, he conferred with a dozen people daily—chiefly "big people" in Wall Street parlance—who were about to "put through" stock market "deals." He had devoted his time, which was worth thousands, and his brain, which was worth millions, to disentangling his careless friend's affairs, and when it was all over and every claim adjusted and he had refused the executor's fees, it was found that poor Harry Hunt's estate not only was free from debt, but consisted of \$35,000 in cash, deposited in the Trolleyman's Trust Company, subject to Mrs. Hunt's order, and drawing interest at the rate of 2-1/2 per cent. per annum. He had done his work wonderfully well, and, in addition to cash, the widow owned and unencumbered house Harry had given her in his lifetime.

Not long after the settlement of the estate Mrs. Hunt called at his office. It was a very busy day. The bears were misbehaving, Alabama Coal & Iron—the firm's great specialty—was under heavy fire from "Bull" Sharpe's Long Tom as well as from the room traders' Maximas. Colwell was himself at that moment practicing that peculiar form of financial stimulation which amounts to singing a lullaby at the top of your voice when you are beloved of gold and has been tried by bear paws and the coins are piling up out through the rent. Every quote on was of importance; a half-inch of tape might contain an epic of disaster.

"Good morning, Mr. Colwell," he ceased to pass the tape through his fingers, and turned quickly, almost apprehensively.

"Ah, good morning, Mrs. Hunt," he said, very politely. "I am very glad indeed to see you. And how do you do?" He shook hands, and led her, a bit ceremoniously, to a huge armchair. His manner endeared him even to the big Wall Street operators.

"Of course you are very well, Mrs. Hunt. Don't tell me you are not."

"Yes," hesitatingly. "As well as I can hope to be since—since—"

"Time alone, dear Mrs. Hunt, can help

"What did it mean in figures? Reduced to dollars and cents, what did the last three brassy taps say? Who was winning? A spasm of pain passed over Mr. Fullerton F. Colwell's grave face. But the next moment he said to her, slightly conscience-stricken, as if he reproached himself for thinking of the stock market in her presence: "You must not permit yourself to brood, Mrs. Hunt. You know what I thought of Harry, and I need not tell you how glad I shall be to do what I may for his sake, Mrs. Hunt, and for your own."

"Ticky-ticky-ticky-tick!" repeated the ticker.

"Believe me, Mrs. Hunt," he went on, "I shall be only too glad to serve you."

"You are so kind, Mr. Colwell," murmured the widow; and after a pause, "I came to see you about that money."

"Yes?"

"They tell me in the trust company that if I leave the money there without touching it I'll make \$70 a month."

"Let me see; yes; that is about what you may expect."

"Well, Mr. Colwell, I can't live on that. Willie's school costs me \$50, and then there's Edith's clothes," she went on, with an air which implied that as for herself she wouldn't care at all. "Of course, it's a blessing we have the house; but taxes take up so much, and—let's see—there some way of investing the money so it could bring more?"

"You any longer. And you'll buy good, cheap bonds for me?"

"Yes, Mrs. Hunt."

"There is no danger of losing, is there, Mr. Colwell?"

"None whatever. You have no need to fear about them."

"It's exceedingly kind of you, Mr. Colwell. I am more grateful than I can say."

"The way to please me is not to mention it, Mrs. Hunt."

"Thanks ever so much. Good morning, Mr. Colwell."

"Good morning, Mrs. Hunt. Remember whenever I may be of service you are to let me know immediately."

Mrs. Hunt sent him a check for \$5,000, and Colwell bought 100 5-per cent gold bonds of Manhattan Electric Light Heat and Power Company, paying \$5 for them.

"These bonds," he wrote to her, "will surely advance in price, and when—let's say—a good figure I shall sell a part and keep the balance for you as an investment. The operation is partly speculative, but I assure you the money is safe. I hope within six months to secure for you an income of twice as much as you have been receiving from the trust company."

"The next morning she called at his office."

"Good morning, Mr. Colwell. I know I am an awful bother to you, but you see, I don't exactly understand about those bonds. I thought you could tell me. I'm so stupid," archly.

"I won't have you prevaricate about yourself, Mrs. Hunt. Now, you gave me \$5,000, didn't you?"

"Yes." Her tone indicated that she granted that much and nothing more.

"Well, I opened an account for you with our firm. You were credited with the amount. I then gave an order to buy one hundred bonds of \$1,000 each. We paid \$5 for them."

"I don't follow you quite, Mr. Colwell. I told you—another arch smile—"I was so stupid!"

"It means that for each \$1,000 bond \$50 was paid. It brought the total up to \$55,000."

"But I only had \$5,000 to begin with. You don't mean I've made that much, do you?"

"But I know you'll laugh at me, Mr. Colwell—but I really can't help thinking it's something like the poor people you read about, who mortgage their houses, and they go on, and the first thing you know some real estate agent owns the house."

"This is not a similar case, exactly. The reason why you use a margin is that you can do much more with the money that way than if you bought outright. In this case, you theoretically owe us \$50,000, but the bonds are in your name, and they are worth \$55,000, so that if you want to pay us back, all you have to do is to order us to sell the bonds, return the money we have advanced and keep the balance of your margin; that is, of your original sum."

"I don't understand why I owe the firm. I shouldn't mind so much owing you, because I know you would never take advantage of my ignorance of business matters. But I've never met Mr. Mr. Wilson nor Mr. Graves."

"But you know me," said Mr. Colwell, with patient courtesy. "My dear Mrs. Hunt, don't worry about this matter. We bought these bonds at \$5. If the price should advance to 110, as I think it will, then you sell three-fifths of \$55,000, pay us back \$66,000, and keep \$5,000 for emergency in savings bank, drawing 4 per cent interest, and have in addition forty bonds which will pay you \$2,000 a year."

"That would be lovely. And the bonds are now \$5?"

"Yes; you will always find the price in

the financial page of the newspapers, where it says 'Bonds.' Look for Man. Elec. 5s, and he showed her.

"Oh, thank ever so much. Of course, I am a great bother, I know."

"You are nothing of the kind, Mrs. Hunt. I'm only too glad to be of the slightest use to you."

Mr. Colwell, busy with several important deals, did not follow closely the fluctuations in the price of Manhattan Electric Light, Heat and Power Company 5s. The fact that there had been any change at all was wholly clear to him by Mrs. Hunt. She called a few days after her first visit. She wore the semi-resolute look of a person who expects to hear unacceptable excuses.

"Good morning, Mr. Colwell."

"How do you do, Mrs. Hunt? Well, I hope."

"Oh, I am well enough. I wish I could say as much for my financial matters."

She had required from the financial reporter, who had taken to reading religiously every day.

"Why, how is that?"

"They are 95 now," she said, a trifle accusingly.

"Are they, pray, Mrs. Hunt? In surprise."

"The bonds. I saw it in last night's paper."

Mr. Colwell smiled. Mrs. Hunt almost became indignant at his levity.

"But if I did want to sell the bonds now, wouldn't I lose \$3,000?" she queried challengingly. "Of course, I would, Mr. Colwell. Even I can tell that."

"You certainly would, Mrs. Hunt; but—"

"I know I was right," with irrepressible triumph.

"But you are not going to sell the bonds."

"Of course, I don't want to, because I can't afford to lose any money, much less \$3,000. But I don't see how I can help losing it. I was warned from the first," she said, as if that made it worse. "I certainly had no business to risk my all."

Mr. Colwell was moved.

"You can have your money back, Mrs. Hunt, if you wish it," he told her, quite unprofessionally. "You seem to worry about it so much."

"Oh, I am not worrying exactly; only I do wish I hadn't bought—I mean the money was so safe in the Trolleyman's Trust Company. But, of course, if you want me to leave it here," she said, very slowly to give him every opportunity to contradict her, "of course, I'll do just as you say."

"My dear Mrs. Hunt," Colwell said very politely, "my only desire is to please you. Nobody can tell you that because you must be prepared to be patient. It may take months before you will be able to sell yours at a profit, and I don't know how low the price will go in the meantime. Nobody can tell you that because nobody knows. But it need make no difference to you whether the bonds go to 90 or even to 85, which is unlikely."

"Why, how can you say so, Mr. Colwell? If the bonds go to 90, I'll lose \$5,000, my friend said it was \$1,000 for every number down. And at 85 that would be—"

She gazed at him, awestricken, reproachfully. How can you say that! It would make no difference, Mr. Colwell.

Mr. Colwell fiercely hated the unnamed "friend" who had told her so little and yet so much. But he said to her mildly: "I thought that I had explained all that to you. It might mean a weak speculator, but it won't affect you in the slightest, since, having an ample margin, you would not be forced to sell. You would simply hold on until the price rose again. Let me illustrate. Suppose your house cost \$10,000, and—"

"Harry paid \$2,000," she said, correctly. On second thought, she smiled, in order to let him see that she knew her interpretation was irrelevant.

"Very well," he said, good-humoredly. "We'll say \$32,000, which was also the price of every other house on that block. And suppose that for any reason nobody could be found to pay more than \$25,000 for one of the houses, and three or four of your neighbors sold theirs at that price. But you wouldn't because you knew that in the fall, when everybody came back to town, you would find plenty of people who would give you \$50,000 for your house; you wouldn't sell it for \$25,000, and you wouldn't worry. Would you, now?"

"No," she said slowly. "I wouldn't worry. But, hesitatingly, 'I wish I hadn't slept a wink for weeks thinking about this.'"

The thought of his coming emancipation cleared Mr. Colwell immensely. "Your wish shall be granted, Mrs. Hunt. Why didn't you ask me before, if you felt that way?" he said, in mild reproach. And he summoned a clerk.

"Make out a check for \$35,000 payable to Mrs. Rose Hunt, and transfer the 100 Manhattan Electric Light 5s to my personal account."

He gave her the check and told her: "Here is the money. I am very sorry that I unwittingly caused you so much anxiety. Don't think me, please, no. Good morning."

But he did not tell her that by taking over her account he paid \$50,000 for bonds he could have bought in the open market for \$25,000. He was the politest man in Wall Street; and, after all, he had known Hunt for many years.

A week later Manhattan Electric 5s per cent bonds sold at 90 again. Mrs. Hunt

called on him.

"Mr. Colwell, you still have those bonds, haven't you?"

"Why, yes."

"I think I'd like to take them back."

"Certainly, Mrs. Hunt. I'll find out how much they are selling for." He summoned a clerk to get a quotation on Manhattan Electric 5s. The bonds could be bought at 95-1/2. "So you see they are practically where they were when you bought them before."

She hesitated. "I—I didn't buy them from you at 93? I'd like to buy them back at the same price I sold them to you."

"No, Mrs. Hunt," he said; "I bought them from you at 85."

"But the price was 92. Don't you remember it was in all the papers?"

"Yes, but I gave you back exactly the same amount that I received from you. They stand on our books as having cost me 92."

"But couldn't you let me have them at 93?" she persisted.

"I'm very sorry, Mrs. Hunt, but I don't see how I could. If you buy them in the open market now, you will be in exactly the same position as before you sold them. Let me buy them for you at 93-1/2."

"At 93, you mean," with a tentative smile.

"At whatever price they may be selling for," he corrected, patiently.

"Why did you let me sell them, Mr. Colwell?" she asked, plaintively.

"But, my dear madam, if you buy them now you will be no worse off than if you had kept the original lot."

"Well, I don't see how it is that I have to pay 93-1/2 now for the very same bonds I sold last Tuesday at 85."

"But, my dear Mrs. Hunt, you are exactly where you were before you bought any."

"I'm willing to buy them," she said reluctantly.

"Mrs. Hunt, I wish I could buy them for you at that price. But there are none for sale cheaper than 93-1/2."

"Oh, why did I let you sell my bonds?" she asked, reproachfully.

"Well, you worried so much because they had declined that—"

"Yes, but I didn't know anything about business matters. You know I didn't, Mr. Colwell."

He smiled in his good-natured way. "Shall I buy the bonds for you?" he asked. He knew the plans of the syndicate in charge, and, being sure the bonds would advance, he thought she might as well share in the profits. At heart he felt sorry for her.

She smiled back. "Yes," she told him, "at 93."

"But how can I, if they are 93-1/2?"

"Mr. Colwell, it is 93 or nothing." She was almost pale at her own boldness. "The price is very much fear it will have to be nothing."

"Dr—good morning, Mr. Colwell," on the verge of tears.

"Good morning, Mrs. Hunt." And before he knew it, forgetting all that had gone before, he said: "Should you change your mind, I should be glad to—"

"I know it wouldn't pay more than 93 if I lived to be a thousand years." She looked expectantly at him, and she smiled the smile that is a woman's last resort, that says, almost articulately: "I know you will. I know your nobility, and I fear not." But he only bowed her out, very politely.

On the Stock Exchange the price of Man. Elec. L. H. and P. Co. 5s rose steadily. Mrs. Hunt, too impatient to feel her remorse, discussed the subject with her Cousin Emily and her husband. Emily was very much interested. Between her and Mrs. Hunt they forced the poor man to make strange admissions and, deliberately ignoring his feeble protests, they worked themselves up to the point of believing that, while it would be merely generous of Mr. Colwell to let his friend's widow have the bonds at 93, it would be only his obvious duty to let her have them at 91-1/2. The moment they reached this decision Mrs. Hunt knew how to act. The next morning she

called on her late husband's executor and friend.

"I came to find out exactly what you propose to do about my bonds." Her voice conveyed the impression that she expected violent opposition, perhaps even bad language from him.

Good morning, Mrs. Hunt. Why, what do you mean?"

"I think you ought to know, Mr. Colwell," she said, meaningly.

"Well, I really don't. I remember you wouldn't heed my advice when I told you not to sell out, and again when I advised you to buy them back."

"Yes, at 93-1/2," she burst out, indignantly.

"Well, if you had, you would to-day have a profit of over \$7,000."

"And whose fault is it that I haven't?" She paused for a reply. Receiving none, she went on: "But never mind; I have decided to accept your offer." Very bitingly, as if a poor widow could afford to be a chooser. "I'll take those bonds at 91-1/2." At that she added, under her breath: "Although it really ought to be 93."

"But Mrs. Hunt," said Colwell, in measureless astonishment, "you can't do that, you know. We can't buy them for you now at 91-1/2. Really, you ought to see that."

Cousin Emily and she had gone over a dozen imaginary interviews with Mr. Colwell—of varying degrees of sternness—the night before, and they had, in an idle moment, represented Mr. Colwell as taking that identical stand. "Mrs. Hunt was, accordingly, prepared to show that she knew both her moral and technical rights. So she said, in a voice so ferociously calm that it should have warned any guilty man: "Mr. Colwell, will you answer me one question?"

"A thousand, Mrs. Hunt, with pleasure."

"No; only one. Have you kept the bonds that I bought, or have you not?"

"What difference does that make, Mrs. Hunt?"

"Yes or no, please. Have you or have you not those same identical bonds?"

"Yes; I have. But—"

"And to whom do those bonds belong, by rights?" She was still pale, but resolute.

"To me, certainly."

"To you, Mr. Colwell?" She smiled. And in her smile were a thousand feelings, but not mirth.

"Yes, Mrs. Hunt, to me."

"And do you propose to keep them?"

"I certainly do."

"Not even if I pay 90 1/2 will you give them to me?"

"Mrs. Hunt," Colwell said with warmth, "when I took those bonds off your hands at 93 it represented a loss on paper of \$3,000."

She smiled in pity—pity for his judgment in thinking her so hopelessly stupid.

"And when you wanted me to sell them back to you at 93, after they had risen to 95 1/2, if I done as you wished it would have meant an actual loss of \$3,000 to me."

Again she smiled, the same smile, only the pity was now mingled with rising indignation.

"For Harry's sake I was willing to pocket the first loss. But I didn't see why I should make you a present of \$3,000. In fact, I lost very little. If you had not any money through my fault it would have been different. But you had your original capital unimpaired. You had nothing to lose if you bought back the same bonds at practically the same price. Now you come and ask me to sell you the bonds at 94 1/2 as a reward, I suppose, for your refusal to take my advice."

"Mr. Colwell, you take advantage of my position to insult me. But let me tell you that I am not going to let you do just as you please. I am going to consult a lawyer."

"Yes, madam, I certainly have. And in order to avoid making any more, you will oblige me greatly by never again calling at this office. By all means, consult a lawyer. Good morning, madam," said the politest man in Wall Street.

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